



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

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STATE TREASURER ANNOUNCES SUSTAINABLE COMMUNITIES FUNDING

SACRAMENTO – California State Treasurer Philip Angelides today announced a new grant and loan program to assist cities and counties in pursuing “smart growth” projects and initiatives. Called the Sustainable Communities Grant and Loan program, it will provide \$2.5 million to help reduce pollution, revitalize neighborhoods and promote infill development.

The funding will be awarded by the California Pollution Control Financing Authority, chaired by Angelides. Grants of up to \$350,000, as well as zero-percent, five-year loans of up to \$150,000, are available to local governments, with first priority given to communities who demonstrate a lack of resources to undertake needed smart growth projects. Funds may be used for a variety of projects, such as preparing specific development plans, carrying out alternative transportation strategies and enhancing urban design and green spaces. Eligible projects will be ranked according to how well they:

- Promote sustainable development
- Contribute to economic development in economically distressed communities
- Incorporate creative approaches
- Demonstrate likelihood of success
- May be replicated in other communities

The program is part of the Treasurer’s “*Smart Investments*” and “*Double Bottom Line*” investment initiatives that have directed more than \$12 billion in investment capital – through state programs and the State’s pension and investment funds – to create economic growth and sustainable development in California communities. The Sustainable Communities Grant and Loan Program is the latest in a series of initiatives launched by Angelides to promote infill development and community revitalization.

“With the Sustainable Communities funding, we hope to begin to reverse the course by which older neighborhoods are thrown away in 25-year cycles in favor of suburban sprawl, degrading our environment and widening the economic disparities between California communities,” Angelides commented. “The challenge for many communities is not whether they are going to grow, but rather, how they are going to grow,” he continued, noting that growth in California over the next 20 years is projected to equal that of the ‘boom’ years of the 1950s, 1960s, and 1970s combined. “That is why a sustainable development strategy is so fundamentally important for our environment and our economy in the long term,” Angelides concluded.

The deadline for cities and counties to apply for the funding is July 1, 2002. Applications are available online at www.treasurer.ca.gov/cpcfa/cpcfa.htm.

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